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December 29, 2003

FEDERAL EXPRESS

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423

RECORDATION NO. 24756 FILED
DEC 31 '03 11-04 AM
SURFACE TRANSPORTATION BOARD

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Security Agreement dated December 29, 2003 involving the following parties and railroad equipment:

Secured Party:	Banknorth, N.A. 2 West Main Street P.O. Box 2589 Waterbury, CT 06723-2589
Debtor:	Circle of Life, LLC 80 Middletown Avenue New Haven, CT 06513
Equipment:	up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 675-1522


Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Security Agreement December 29, 2003 between Banknorth, N.A. as Secured Party and Circle of Life, LLC as Debtor including up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars, NHRX 675-1522.

Please date stamp the enclosed copy of this letter and return it to the undersigned in the enclosed self-addressed, stamped envelope.

Very truly yours,

REID and RIEGE, P.C.


Robert M. Mulé

RMM/mh
Enc.

MEMORANDUM OF SECURIT INTERST

This Memorandum of Security Agreement (the "Agreement") is dated as of December 29, 2003 and is by and between **CIRCLE OF LIFE, LLC**, a Connecticut limited liability company, with its principal place of business located at 80 Middletown Avenue, New Haven, CT 06513 ("Borrower"), and **BANKNORTH, N.A.**, a national banking association with an office at 2 West Main Street, P.O. Box 2589, Waterbury, CT 06723-2589 (the "Bank").

Recitals:

- A. The Bank is proposing to make certain loans and financial accommodations (collectively the "Loans") to Borrower pursuant to a certain Construction Loan Agreement dated July 18, 2003, as amended and restated pursuant to a First Amended and Restated Construction Loan Agreement of even date herewith among Bank, Borrower and Nicesca, LLC (as it may be further amended from time to time, the "Loan Agreement"), which Loans shall be evidenced by a certain First Amended and Restated Mortgage Note from Borrower in favor of the Bank (as it may be amended from time to time, the "Note").
- B. As a condition to the Bank's entering into the Loan Agreement, the Bank is requiring that Borrower enter into this Memorandum of Security Agreement as security for the Borrower's obligations in favor of the Bank.
- C. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as are set forth in the Loan Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Security Interest Grant. To secure the prompt payment and performance of the Obligations, including without limitation the Borrower's Obligations under the Note and Loan Agreement, Borrower pledges, assigns, transfers and grants to the Bank, and hereby reaffirms its prior pledge, assignment, transfer and grant to the Bank of, a continuing first lien and security interest, subject only to Permitted Liens, in the Rail Car Collateral. When used herein the term "Rail Car Collateral" means (a) up to three hundred sixty (360), 1980-1985 built, 4200 c.f. bathtub gondola railcars to be purchased from The David J. Joseph Company pursuant to the Purchase and Sale Agreement dated November 11, 2003, including those with the markings described on Schedule A attached hereto and those whose markings shall be designated subsequent to the date of this Agreement (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof; (b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired; (c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein; (d) all rights, claims and causes of action, if any, which the Borrower may have not or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof; (e) all rent, damages and other monies from time to time payable to or receivable by the Borrower in respect of the Railcars; and (f) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

RECORDATION NO. 24756 FILED

DEC 31 '03 11-04 AM

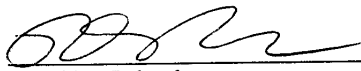
SURFACE TRANSPORTATION BOARD

2. The security interest granted hereby confirms the security interest granted by the Borrower in favor of the Bank pursuant to a certain Amended and Restated Security Agreement dated December 29, 2003 (as it may be further amended from time to time, the "Security Agreement") and is not intended to limit in any way the security interest granted pursuant to the Security Agreement.

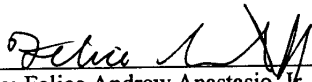
IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first written above.

Witnesses (as to both)

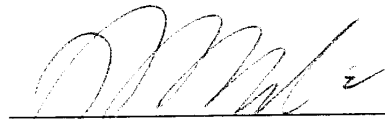
CIRCLE OF LIFE, LLC



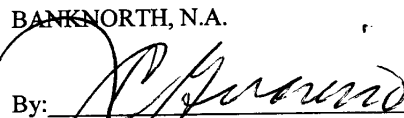
Ronald L. Palumbo

By: 

Name: Felice Andrew Anastasio, Jr.
a/k/a F. Andrew Anastasio, Jr.
Title: Manager
Duly Authorized



Robert M. Mulé


BANK NORTH, N.A.
By: 

Name: Joseph F. Guarino
Title: Vice President
Duly Authorized

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 21 day of December, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Felice Andrew Anastasio, Jr. a/k/a F. Andrew Anastasio, Jr. who being by me duly sworn, says that he is the Manager of Circle of Life LLC, a Connecticut limited liability company, the foregoing instrument was signed on behalf of said corporation by authority of its Managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

AS WITNESS my hand and notarial seal



Name: _____
Notary Public **MICHELLE M. HOLT**
My Commission Expires **NOTARY PUBLIC**
MY COMMISSION EXPIRES APR. 30, 2005

STATE OF CONNECTICUT
COUNTY OF HARTFORD

On this 29 day of December, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Joseph C. Guarino who being by me duly sworn, says that he is the Vice President of Banknorth, N.A. a national banking association, , the foregoing instrument was signed on behalf of said banking association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association

AS WITNESS my hand and notarial seal


Name: _____

Notary Public

My Commission Expires **MICHELLE M. HOLT**
NOTARY PUBLIC
MY COMMISSION EXPIRES APR. 30, 2005

SCHEDULE A

See Attached Listing

Anastasio/Circle of Life, LLC
Rolling Stock - Phase 1 - 12/23/03

Car Mark	Year	Make	Model	Insured Value
NHRX 695	1988	Ortner	Gondola Car - GT	5,800
NHRX 703	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 706	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 712	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 717	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 720	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 721	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 734	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 737	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 747	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 754	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 760	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 766	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 770	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 775	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 781	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 784	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 788	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 794	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 807	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 814	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 827	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 830	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 835	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 856	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 874	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 879	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 880	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 882	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 891	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 898	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 903	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 907	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 912	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 922	1988	Berwick Forge	Gondola Car - GT	5,800
NHRX 942	1980	ACF	Gondola Car - GT	5,800
NHRX 957	1980	ACF	Gondola Car - GT	5,800
NHRX 958	1980	ACF	Gondola Car - GT	5,800
NHRX 969	1980	ACF	Gondola Car - GT	5,800
NHRX 975	1980	ACF	Gondola Car - GT	5,800
NHRX 977	1980	ACF	Gondola Car - GT	5,800
NHRX 979	1980	ACF	Gondola Car - GT	5,800
NHRX 980	1980	ACF	Gondola Car - GT	5,800
NHRX 984	1980	ACF	Gondola Car - GT	5,800
NHRX 986	1980	ACF	Gondola Car - GT	5,800
NHRX 989	1980	ACF	Gondola Car - GT	5,800
NHRX 992	1980	ACF	Gondola Car - GT	5,800
NHRX 996	1980	ACF	Gondola Car - GT	5,800

NHRX 1001	1980	ACF	Gondola Car - GT	5,800
NHRX 1007	1980	ACF	Gondola Car - GT	5,800
NHRX 1010	1980	ACF	Gondola Car - GT	5,800
NHRX 1021	1980	ACF	Gondola Car - GT	5,800
NHRX 1039	1980	ACF	Gondola Car - GT	5,800
NHRX 1053	1980	ACF	Gondola Car - GT	5,800
NHRX 1057	1985	Ortner	Gondola Car - GT	5,800
NHRX 1075	1985	Ortner	Gondola Car - GT	5,800
NHRX 1079	1985	Ortner	Gondola Car - GT	5,800
NHRX 1086	1985	Ortner	Gondola Car - GT	5,800
NHRX 1103	1985	Ortner	Gondola Car - GT	5,800
NHRX 1104	1985	Ortner	Gondola Car - GT	5,800
NHRX 1111	1985	Ortner	Gondola Car - GT	5,800
NHRX 1113	1985	Ortner	Gondola Car - GT	5,800
NHRX 1131	1985	Ortner	Gondola Car - GT	5,800
NHRX 1146	1985	Ortner	Gondola Car - GT	5,800
NHRX 1156	1985	Ortner	Gondola Car - GT	5,800
NHRX 1165	1985	Ortner	Gondola Car - GT	5,800
NHRX 1189	1985	Ortner	Gondola Car - GT	5,800
NHRX 1194	1985	Ortner	Gondola Car - GT	5,800
NHRX 1199	1985	Ortner	Gondola Car - GT	5,800
NHRX 1203	1985	Ortner	Gondola Car - GT	5,800
NHRX 1210	1985	Ortner	Gondola Car - GT	5,800
NHRX 1218	1985	Ortner	Gondola Car - GT	5,800
NHRX 1220	1985	Ortner	Gondola Car - GT	5,800
NHRX 1223	1985	Ortner	Gondola Car - GT	5,800
NHRX 1225	1985	Ortner	Gondola Car - GT	5,800
NHRX 1242	1985	Ortner	Gondola Car - GT	5,800
NHRX 1244	1985	Ortner	Gondola Car - GT	5,800
NHRX 1247	1985	Ortner	Gondola Car - GT	5,800
NHRX 1257	1985	Ortner	Gondola Car - GT	5,800
NHRX 1271	1985	Ortner	Gondola Car - GT	5,800
NHRX 1281	1985	Ortner	Gondola Car - GT	5,800
NHRX 1286	1985	Ortner	Gondola Car - GT	5,800
NHRX 1292	1985	Ortner	Gondola Car - GT	5,800
NHRX 1309	1988	Thrall	Gondola Car - GT	5,800
NHRX 1311	1988	Thrall	Gondola Car - GT	5,800
NHRX 1323	1988	Thrall	Gondola Car - GT	5,800
NHRX 1326	1988	Thrall	Gondola Car - GT	5,800
NHRX 1331	1988	Thrall	Gondola Car - GT	5,800
NHRX 1332	1988	Thrall	Gondola Car - GT	5,800
NHRX 1334	1988	Thrall	Gondola Car - GT	5,800
NHRX 1339	1988	Thrall	Gondola Car - GT	5,800
NHRX 1347	1988	Thrall	Gondola Car - GT	5,800
NHRX 1348	1988	Thrall	Gondola Car - GT	5,800
NHRX 1352	1988	Thrall	Gondola Car - GT	5,800
NHRX 1357	1988	Thrall	Gondola Car - GT	5,800
NHRX 1370	1988	Thrall	Gondola Car - GT	5,800
NHRX 1376	1988	Thrall	Gondola Car - GT	5,800
NHRX 1382	1988	Thrall	Gondola Car - GT	5,800
NHRX 1407	1988	Thrall	Gondola Car - GT	5,800
NHRX 1411	1988	Thrall	Gondola Car - GT	5,800

NHRX 1412	1988	Thrall	Gondola Car - GT	5,800
NHRX 1419	1988	Thrall	Gondola Car - GT	5,800
NHRX 1434	1988	Thrall	Gondola Car - GT	5,800
NHRX 1435	1988	Thrall	Gondola Car - GT	5,800
NHRX 1444	1988	Thrall	Gondola Car - GT	5,800
NHRX 1446	1988	Thrall	Gondola Car - GT	5,800
NHRX 1449	1988	Thrall	Gondola Car - GT	5,800
NHRX 1451	1988	Thrall	Gondola Car - GT	5,800
NHRX 1453	1988	Thrall	Gondola Car - GT	5,800
NHRX 1459	1988	Thrall	Gondola Car - GT	5,800
NHRX 1463	1988	Thrall	Gondola Car - GT	5,800
NHRX 1464	1988	Thrall	Gondola Car - GT	5,800
NHRX 1486	1988	Thrall	Gondola Car - GT	5,800
NHRX 1488	1988	Thrall	Gondola Car - GT	5,800
NHRX 1490	1988	Thrall	Gondola Car - GT	5,800
NHRX 1494	1988	Thrall	Gondola Car - GT	5,800

Total Value

672,800